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UNDERSTANDING CONSUMER'S PREFERENCES TOWARDS THE WRISTWATCH PRODUCT CATEGORY THROUGH THE LENS OF DEMOGRAPHIC PROFILING

[1]Dr. Yashoda Durge

[1]*Associate Professor, GNVS Institute of Management, Sion, Mumbai, ydkrishna@yahoo.com*

Abstract

The wrist watch market in India was valued at INR 94.55 Bn in 2018, and is expected to reach INR 192.74 Bn by 2024, expanding at a compound annual growth rate (CAGR) of ~13.21%, during the forecast period (2019-2024). This segment accounts for around 80% of the Indian timepiece market according to the Wrist Watch Market in India 2019 report. Smartwatches and premium watches have witnessed significant growth in demand and popularity and have helped grow the wrist watch market. Consumer spending is increasing and the retail landscape is changing with an increase in ecommerce sales. There is an increasing demand coming from fitness, sports and health-conscious consumers. Between the period September through December 2021, an online survey was conducted which consisted of total of n=2938 respondents with the specific objective of understanding the market characteristics through customer profiling of the users of the wrist watch product category. The aim was to determine consumer's preferences, by demographic profiling, towards the wristwatch product category. Customer profiling i.e., Gender, Age, Pin code, Occupation, Incomes, Family Size, Type of Wrist Watch, Occasions, Number of Watches Owned, Price, and Reasons for owning wristwatches were studied.

Keywords: Wrist Watches, Consumer Behaviour, Watch Business.

1. INTRODUCTION

Consumer spending is increasing and the retail landscape is changing with an increase in ecommerce sales. There is an increasing demand coming from fitness, sports and health-conscious consumers. Smartwatches and premium watches have witnessed significant growth in demand and popularity and have helped grow the wrist watch market. Between the period September through December 2021, an online survey was conducted which consisted of total of n=2938 respondents with the specific objective of understanding the market characteristics through customer profiling of users of the product category. The aim was to determine consumer's preferences towards the wristwatch product category. Customer profiling i.e., Gender, Age, Pin code, Occupation, Incomes, Family Size, Type of Wrist Watch, Occasions, Watches Owned, Price, and Reasons for owning wristwatches and satisfaction towards wrist watch category were studied.

2. REVIEW OF LITERATURE

Research has been conducted on this category to find out consumer behavior towards and to identify the difference between expectation & perception of consumers in product quality offered (Gurusamy, 2018), study of consumer buying behavior towards Titan Wrist Watches with Special reference to Pune (Gupta, sinha and Bhatt, 2022), to study consumers brand preferences towards wrist watches, the price range respondents prefer, occasions on which watches are purchased (uma and kamalraj, 2016). The nature of the use of wrist watches has changed from being a necessity to that of an accessory. Growing disposable incomes fuel the growth of such categories. The wrist watch category will remain in demand in the future to come and hence it is essential to study current trends in the market.

3. METHODOLOGY

The aim of the study was to study the wrist watch market characteristics. The research was based on primary and secondary data. The secondary data was collected from review of past researches and other reports. Primary data was collected through an online survey done through a structured questionnaire, used to collect responses which delivered a sample size of n=2938 respondents which consisted of both Males and Females. The research design of the study was Single cross sectional descriptive research conducted pan India. Analysis was done by using Statistical Package for Social Sciences (SPSS) and Excel.

4. FINDINGS AND DISCUSSION

Profile of Respondents: The sample consists of Male (58.5%) and Females (41.5%). The age group 21-30 (67.5%) are the largest in this category. Those working i.e., service constituted (51.7%) followed by students (23.0%) and the self-employed at (19.4%). Both individual and family income data was gathered to understand the purchasing power capacity. The number of family members between 3-5 members per family were the largest groups. It is of interest to note that the largest number of respondents reported only one child in the family (51.3%) (See Tables 4.1 to 4.7).

Table 4.1
Gender

		N	%
1	Male	1719	58.5
2	Female	1219	41.5
3	Total	2938	100.0

Table 4.2
Age

		N	%
1	Upto 20 Years	242	8.2
2	21-30	1984	67.5
3	31-40	407	13.9
4	41-50	181	6.2
5	Above 51 Years	124	4.2
6	Total	2938	100.0

Table 4.3
Occupation

		N	%
1	Student	677	23.0
2	Working (Self Employed)	570	19.4
3	Working (Service)	1520	51.7
4	Home Maker	144	4.9
5	Retired	27	.9
6	Total	2938	100.0

Table 4.4
Individual Income

		N	%
1	Uptp Rs 2,50,000	907	30.9
2	2,50,001 - 5,00,000	708	24.1
3	5,00,001 - 7,50,000	309	10.5
4	7,50,001 - 10,00,000	143	4.9
5	Above 10,00,001	115	3.9
6	Not Earning	756	25.7
7	Total	2938	100.0

Table 4.5
Family Income

		N	%
1	Uptp Rs 2,50,000	796	27.1
2	2,50,001 - 5,00,000	836	28.5
3	5,00,001 - 7,50,000	614	20.9
4	7,50,001 - 10,00,000	349	11.9
5	Above 10,00,001	343	11.7
6	Total	2938	100.0

Table 4.6
Family Size

	Number of Family Members	N	%
1	1	58	2.0
2	2	469	16.0
3	3	600	20.4
4	4	1036	35.3
5	5	510	17.4
6	Above Five	265	9.0
7	Total	2938	100.0

Table 4.7
Children

	Number of Children	N	%
1	1	1507	51.3
2	2	642	21.9
3	3	534	18.2
4	4	130	4.4
5	5	76	2.6
6	Above Five	49	1.7
7	Total	2938	100.0

4.8 Price Bracket of Current Most Favourite Watch: A substantial number of respondents (37.1%) own a watch that costs between a thousand to three thousand Rupees. This taken in conjunction with those who have spent between three to five thousand (18.6%) on their current watch speaks of a good market size

(55.7%) available to tap as a target group for new watches (See Table 4.8).

Table 4.8

Price Bracket of Current Most Favourite Watch

		N	%
1	Less than 1K	606	20.6
2	1.1k - 3k	1089	37.1
3	3.1k - 5k	545	18.6
4	5.1k - 7k	255	8.7
5	7.1k - 10k	156	5.3
6	More than 10k	287	9.8
7	Total	2938	100.0

4.9 Important Factors while Buying Wrist Watches: Water Resistance (42.7% + 43.5%) together with After Sales Service/warranty (42.6% + 4.8%) are the most important factors for respondents while buying a wrist watch. Manufacturers and brands would do well to keep this in mind (See Table 4.9).

Table 4.9

Important Factors while Buying Wrist Watch

		Water Resistance		After Sales Service & warranty		Brand		Dial Size & Style		Power Source Battery Operated /		Type Analog / Digital		Material Gold/ Leather		Features GPS / Alarm	
		N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
1	Most Important	1255	**42.7**	1253	**42.6**	999	34.0	941	32.0	916	31.2	831	28.3	708	24.1	592	20.1
2	Important	1278	43.5	1200	40.8	1227	41.8	1394	47.4	1249	42.5	1356	46.2	1180	40.2	1110	37.8
3	Somewhat Important	318	10.8	359	12.2	533	18.1	454	15.5	533	18.1	524	17.8	625	21.3	770	26.2
4	Not at all Important	87	3.0	126	4.3	179	6.1	149	5.1	240	8.2	227	7.7	425	14.5	466	15.9
5	Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0

4.10 Material used for Straps: Metal is the preferred material for watch straps with (39.0%) respondents preferring it (See Table 4.10). This is closely followed by leather (33.4%) and should be factored in while designing new watches.

Table 4.10

Strap Material

		N	%
1	**Metal**	1147	**39.0**
2	Leather	980	33.4
3	Silicon Rubber	811	27.6
4	Total	2938	100.0

4.11 Satisfaction Level: Brand Satisfaction (38.4%), Water Resistance (35.7%) and Weight of the watch (34.2%) show customers highly satisfied with their current watches. This coupled with those Satisfied on the same parameters (brand satisfaction 49.5%), (Water Resistance 48.2%), and (Weight 34.2%) indicate a tough market to break into with the competition well entrenched (See Table 4.11).

Table 4.11

Satisfaction Level

	Brand Satisfaction		Water Resistance		Weight		Dial Size & Style		Battery Operated / Solar		Material Gold/ Leather		GPS / Alarm		
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	
1 Highly Satisfied	1128	**38.4**	1050	**35.7**	1005	**34.2**	983	33.5	893	30.4	873	29.7	657	22.4	Highly Satisfied
2 Satisfied	1454	49.5	1416	48.2	1503	51.2	1512	51.5	1500	51.1	1586	54.0	1531	52.1	Satisfied
3 Dissatisfied	226	7.7	338	11.5	289	9.8	307	10.4	377	12.8	322	11.0	563	19.2	Dissatisfied
4 Highly Dissatisfied	130	4.4	134	4.6	141	4.8	136	4.6	168	5.7	157	5.3	187	6.4	Highly Dissatisfied
5 Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	Total

4.12 Number of Watches Owned: Those owning two watches constitute the largest number of respondents (31.4%) followed by those owning a single watch (26.2%). Those owning above four watches constitutes a substantial (24.3%) and this is the group to target for any new watch makers (See Table 4.12).

Table 4.12

Number of Watches Owned

	N	%
1 One	769	26.2
2 Two	922	31.4
3 Three	532	18.1
4 Four	265	9.0
5 Five	203	6.9
6 Six to Nine	152	5.2
7 Ten & Above	95	3.2
8 Total	2938	100.0

4.13 Crosstabulation: Gender by Number of Watches Owned: Amongst those owning two watches females (32.0%) are higher than males (30.9%) and those owning three watches females (18.8%) are higher than males (17.6%). Those owning upwards of four watches constitute a substantial number taken together i.e., males (25.5%) and females (23.5%) of the sample, indicates a sizable market for selling more watches to existing owners (See Table 4.13) provided companies come up with new unique designs and features.

Table 4.13

Crosstabulation: Gender By Number of Watches Owned

	Number of Watches Owned															
	One		Two		Three		Four		Five		Six to Nine		Ten & Above		Total	
Gender	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
1 Male	455	26.5%	532	**30.9%**	303	17.6%	150	8.7%	124	7.2%	98	5.7%	57	3.3%	1719	100.0%
2 Female	314	25.8%	390	**32.0%**	229	18.8%	115	9.4%	79	6.5%	54	4.4%	38	3.1%	1219	100.0%
3 Total	769	26.2%	922	31.4%	532	18.1%	265	9.0%	203	6.9%	152	5.2%	95	3.2%	2938	100.0%

% within Gender

4.14 Crosstabulation: Number of Watches Owned by Occupation: Amongst all, those belonging to the category of Working (Service) are using watches followed by those Working (Self Employed). Hence, the Working (Service) category can be considered the target group for additional watches to be sold to (See Table 4.14). The largest numbers of respondents in the Working (Service) category own over five watches.

Table 4.14

Crosstabulation: Number of Watches Owned By Occupation

		Occupation											
		Student		Working (Self Employed)		Working (Service)		Home Maker		Retired		Total	
	Watches Owned	N	%	N	%	N	%	N	%	N	%	N	%
1	One	208	27.0%	130	16.9%	368	47.9%	51	6.6%	12	1.6%	769	100.0%
2	Two	231	25.1%	158	17.1%	486	52.7%	43	4.7%	4	.4%	922	100.0%
3	Three	102	19.2%	111	20.9%	293	55.1%	22	4.1%	4	.8%	532	100.0%
4	Four	61	23.0%	55	20.8%	137	51.7%	11	4.2%	1	.4%	265	100.0%
5	Five	39	19.2%	37	18.2%	119	**58.6%**	5	2.5%	3	1.5%	203	100.0%
6	Six to Nine	28	18.4%	44	28.9%	73	**48.0%**	5	3.3%	2	1.3%	152	100.0%
7	Ten & Above	8	8.4%	35	36.8%	44	**46.3%**	7	7.4%	1	1.1%	95	100.0%
8	Total	677	23.0%	570	19.4%	1520	51.7%	144	4.9%	27	.9%	2938	100.0%

% within Watches Owned

4.15 Crosstabulation: Gender by Price Bracket of Your Current Most Favourite Watch: Females (39.4%) current Favourite watch costs between one thousand to three thousand price brackets. And males (12.4%) are seen spending more, they own a watch currently that costs more than Rupees ten thousand which is twice that of females in the same price range (See Table 4.15).

Table 4.15

Crosstabulation: Gender By Price Bracket of Your Current Most Favourite Watch

		Price Bracket of Your Current Most Favourite Watch													
		Less than 1K		1.1k - 3k		3.1k - 5k		5.1k - 7k		7.1k - 10k		More than 10k		Total	
	Gender	N	%	N	%	N	%	N	%	N	%	N	%	N	%
1	Male	285	16.6%	609	35.4%	347	20.2%	162	9.4%	102	5.9%	214	**12.4%**	1719	100.0%
2	Female	321	26.3%	480	**39.4%**	198	16.2%	93	7.6%	54	4.4%	73	6.0%	1219	100.0%
3	Total	606	20.6%	1089	37.1%	545	18.6%	255	8.7%	156	5.3%	287	9.8%	2938	100.0%

% within Gender

4.16 Crosstabulation: Gender by Weight of Strap: Although both males and females are heavily skewed towards light weight straps in general for watches, specifically more females (91.4%) prefer these over males (80.7%) (See Table 4.16).

Table 4.16

Crosstabulation: Gender By Weight of Strap

		Weight of Strap					
		Light Weight		Heavy in Weight		Total	
	Gender	N	%	N	%	N	%
1	Male	1387	80.7%	332	19.3%	1719	100.0%
2	Female	1114	91.4%	105	8.6%	1219	100.0%
3	Total	2501	85.1%	437	14.9%	2938	100.0%

% within Gender

4.17 Crosstabulation: Gender by Strap Material Preferred: Male preferences towards the strap material are almost evenly distributed across the leather, metal, and silicone rubber varieties. Females show a distinct preference towards metal (49.1%) for watch straps (See Table 4.17).

Table 4.17

Crosstabulation: Gender By Strap Material Preferred

	Gender	Leather N	Leather %	Metal N	Metal %	Silicon Rubber N	Silicon Rubber %	Total N	Total %
1	Male	674	39.2%	548	31.9%	497	28.9%	1719	100.0%
2	Female	306	25.1%	599	**49.1%**	314	25.8%	1219	100.0%
3	Total	980	33.4%	1147	39.0%	811	27.6%	2938	100.0%

% within Gender

4.18 Crosstabulation: Family Income by Price Bracket of Your Current Most Favourite Watch: This shows a gradual but predictable increase in the amount spent on watches directly in proportion to an increase in family income in the category of More than ten thousand spent on watches. Higher income groups are also concentrated in the one thousand to three thousand to five thousand price bands. If a watch is priced between one to three thousand it is likely to find buyers even in the lower income categories (See Table 4.18).

Table 4.18

Crosstabulation: Family Income By Price Bracket of Your Current Most Favourite Watch

	Family Income	Less than 1K N	Less than 1K %	1.1k - 3k N	1.1k - 3k %	3.1k - 5k N	3.1k - 5k %	5.1k - 7k N	5.1k - 7k %	7.1k - 10k N	7.1k - 10k %	More than 10k N	More than 10k %	Total N	Total %
1	Uptp Rs 2,50,000	301	37.8%	313	39.3%	93	11.7%	26	3.3%	24	3.0%	39	4.9%	796	100.0%
2	2,50,001 - 5,00,000	182	21.8%	371	44.4%	129	15.4%	62	7.4%	33	3.9%	59	7.1%	836	100.0%
3	5,00,001 - 7,50,000	73	11.9%	242	39.4%	160	26.1%	61	9.9%	26	4.2%	52	8.5%	614	100.0%
4	7,50,001 - 10,00,000	24	6.9%	106	**30.4%**	91	**26.1%**	55	15.8%	31	8.9%	42	**12.0%**	349	100.0%
5	Above 10,00,001	26	7.6%	57	**16.6%**	72	**21.0%**	51	14.9%	42	12.2%	95	**27.7%**	343	100.0%
6	Total	606	20.6%	1089	37.1%	545	18.6%	255	8.7%	156	5.3%	287	9.8%	2938	100.0%

% within Family Income

4.19 Crosstabulation: Individual Income by Price Bracket of Your Current Most Favourite Watch: Individual income is an equally good predictor of spends on watches as family income. Individual incomes show similar trends as the family incomes and the former is likely independent of the latter in decisions of purchase of watches as those in the higher income categories possess discretionary spending power (See Table 4.19).

Table 4.19

Crosstabulation: Individual Income By Price Bracket of Your Current Most Favourite Watch

	Individual Income	Less than 1K N	Less than 1K %	1.1k - 3k N	1.1k - 3k %	3.1k - 5k N	3.1k - 5k %	5.1k - 7k N	5.1k - 7k %	7.1k - 10k N	7.1k - 10k %	More than 10k N	More than 10k %	Total N	Total %
1	Not Earning	225	29.8%	286	37.8%	115	15.2%	48	6.3%	29	3.8%	53	7.0%	756	100.0%
2	Uptp Rs 2,50,000	244	26.9%	384	42.3%	131	14.4%	48	5.3%	40	4.4%	60	6.6%	907	100.0%
3	2,50,001 - 5,00,000	94	13.3%	292	41.2%	157	22.2%	68	9.6%	35	4.9%	62	8.8%	708	100.0%
4	5,00,001 - 7,50,000	24	7.8%	83	26.9%	85	27.5%	51	16.5%	16	5.2%	50	**16.2%**	309	100.0%
5	7,50,001 - 10,00,000	7	4.9%	25	**17.5%**	40	**28.0%**	23	16.1%	21	**14.7%**	27	**18.9%**	143	100.0%
6	Above 10,00,001	12	10.4%	19	**16.5%**	17	**14.8%**	17	14.8%	15	**13.0%**	35	**30.4%**	115	100.0%
7	Total	606	20.6%	1089	37.1%	545	18.6%	255	8.7%	156	5.3%	287	9.8%	2938	100.0%

% within Individual Income

4.20 Sources of Information about Newest Trends in Watches: Google Search (48.3%) is the main source of information about finding out newest trends in watches. Search engine optimization (SEO) is necessary to ensure that the company features in the top entries in Google. Digital Ads, Facebook, Instagram, and Push ads on mobile all are (44.8%) and equally attractive to advertise on and reach out to the target audience. Ecommerce websites will also prove to be a good source (43.3%) to improve awareness and brand recognition (See Table 4.20).

Table 4.20

Sources of Information About Newest Trends in Watches

		Google Search		Digital Ads		Facebook		Instagram		Push Ads on Mobile		E Commerce Website		
		N	%	N	%	N	%	N	%	N	%	N	%	
1	Yes	1419	48.3	1317	44.8	1317	44.8	1317	44.8	1317	44.8	1271	43.3	Yes
2	No	1519	51.7	1621	55.2	1621	55.2	1621	55.2	1621	55.2	1667	56.7	No
3	Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	Total

		Television		Retail		Print Ads		Magazine		Newspaper		
		N	%	N	%	N	%	N	%	N	%	
1	Yes	831	28.3	648	22.1	528	18.0	528	18.0	528	18.0	Yes
2	No	2107	71.7	2290	77.9	2410	82.0	2410	82.0	2410	82.0	No
3	Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	Total

4.21 Crosstabulation: Age by Google Search as a Source of Information: The age group 21-30 years old respondents (50.2%) search for information on Google. Up to 20 years old respondents (53.3%) are slightly higher in number in terms of Google searches for information about wrist watches (See Table 4.21).

Table 4.21

Crosstabulation: Age By Google Search as a Source of Information

		Google Search					
		No		Yes		Total	
	Age	N	%	N	%	N	%
1	Upto 20 Years	113	46.7%	129	53.3%	242	100.0%
2	**21-30**	**989**	**49.8%**	**995**	**50.2%**	1984	100.0%
3	31-40	221	54.3%	186	45.7%	407	100.0%
4	41-50	120	66.3%	61	33.7%	181	100.0%
5	Above 51 Years	76	61.3%	48	38.7%	124	100.0%
6	Total	1519	51.7%	1419	48.3%	2938	100.0%

% within Age

4.22 Crosstabulation: Age by Digital Ads as a Source of Information

4.23 Crosstabulation: Age by Facebook as a Source of Information

4.24 Crosstabulation: Age by Instagram as a Source of Information

4.25 Crosstabulation: Age by Push Ads on Mobile as a Source of Information

4.26 Crosstabulation: Age by E Commerce Website as a Source of Information: After Google Search Digital Ads, Facebook, Instagram, Push Ads on Mobile, and E Commerce websites are equally well used as sources of information. All these can be looked at in conjunction to build a comprehensive profile of the respondents who are willing to buy wrist watches.

Digital Ads, Facebook, Instagram, Push Ads on Mobile, and E Commerce websites are important platforms to improve brand presence.

Table 4.22

Crosstabulation: Age By Digital Ads as a Source of Information

		Digital Ads					
		No		Yes		Total	
	Age	N	%	N	%	N	%
1	Upto 20 Years	128	52.9%	114	47.1%	242	100.0%
2	**21-30**	**1066**	**53.7%**	**918**	**46.3%**	1984	100.0%
3	31-40	220	54.1%	187	45.9%	407	100.0%
4	41-50	111	61.3%	70	38.7%	181	100.0%
5	Above 51 Years	96	77.4%	28	22.6%	124	100.0%
6	Total	1621	55.2%	1317	44.8%	2938	100.0%

% within Age

Table 4.23

Crosstabulation: Age By Facebook as a Source of Information

		Facebook					
		No		Yes		Total	
	Age	N	%	N	%	N	%
1	Upto 20	128	52.9%	114	47.1%	242	100.0%
2	**21-30**	**1066**	**53.7%**	**918**	**46.3%**	1984	100.0%
3	31-40	220	54.1%	187	45.9%	407	100.0%
4	41-50	111	61.3%	70	38.7%	181	100.0%
5	Above 5	96	77.4%	28	22.6%	124	100.0%
6	Total	1621	55.2%	1317	44.8%	2938	100.0%

% within Age

Table 4.24

Crosstabulation: Age By Instagram as a Source of Information

		Instagram					
		No		Yes		Total	
	Age	N	%	N	%	N	%
1	Upto 20 Years	128	52.9%	114	47.1%	242	100.0%
2	**21-30**	**1066**	**53.7%**	**918**	**46.3%**	1984	100.0%
3	31-40	220	54.1%	187	45.9%	407	100.0%
4	41-50	111	61.3%	70	38.7%	181	100.0%
5	Above 51 Years	96	77.4%	28	22.6%	124	100.0%
6	Total	1621	55.2%	1317	44.8%	2938	100.0%

% within Age

Table 4.25

Crosstabulation: Age By Push Ads on Mobile as a Source of Information

		Push Ads on Mobile					
		No		Yes		Total	
	Age	N	%	N	%	N	%
1	Upto 20 Year	128	52.9%	114	47.1%	242	100.0%
2	**21-30**	**1066**	**53.7%**	**918**	**46.3%**	1984	100.0%
3	31-40	220	54.1%	187	45.9%	407	100.0%
4	41-50	111	61.3%	70	38.7%	181	100.0%
5	Above 51 Ye	96	77.4%	28	22.6%	124	100.0%
6	Total	1621	55.2%	1317	44.8%	2938	100.0%

% within Age

Table 4.26

Crosstabulation: Age By E Commerce Website as a Source of Information

		E Commerce Website					
		No		Yes		Total	
	Age	N	%	N	%	N	%
1	Upto 20 Years	157	64.9%	85	35.1%	242	100.0%
2	**21-30**	**1053**	**53.1%**	**931**	**46.9%**	1984	100.0%
3	31-40	243	59.7%	164	40.3%	407	100.0%
4	41-50	127	70.2%	54	29.8%	181	100.0%
5	Above 51 Years	87	70.2%	37	29.8%	124	100.0%
6	Total	1667	56.7%	1271	43.3%	2938	100.0%

% within Age

4.27 Location: The survey covers Mumbai, Central Suburbs, Western Suburbs, Rest of Maharashtra, Navi Mumbai, Rest of India, Thane, and few respondents are from countries abroad (Abu Dhabi, Dubai, Ras Al Khaimah, Sharjah, and UAE) (See Table 4.27).

Table 4.27

	Location	N	%
1	Mumbai	920	31.3
2	Mumbai Central Suburb	625	21.3
3	Rest of Maharashtra	372	12.7
4	Mumbai Western Suburb	341	11.6
5	Navi Mumbai	262	8.9
6	Rest of India	207	7.0
7	Thane	191	6.5
8	Abroad	20	.7
9	Total	2938	100.0

4.28 Crosstabulation: Location by Family Income: Mumbai, the central and western suburbs, have large number of respondents belonging to the family income group of five lakhs and above. This suggests a large market to tap which has the capacity to pay i.e., discretionary incomes (See Table 4.28). This taken in conjunction with the earlier table shows lower income groups too purchasing watches costing between one thousand to three thousand (See Table 4.18) indicating a market willing to buy watches if these are well priced.

Table 4.28

Crosstabulation: Location By Family Income

	Location	Uptp Rs 2,50,000 N	Uptp Rs 2,50,000 %	2,50,001 - 5,00,000 N	2,50,001 - 5,00,000 %	5,00,001 - 7,50,000 N	5,00,001 - 7,50,000 %	7,50,001 - 10,00,000 N	7,50,001 - 10,00,000 %	Above 10,00,001 N	Above 10,00,001 %	Total N	Total %
1	Abroad	0	0.0%	5	25.0%	3	15.0%	3	15.0%	9	45.0%	20	100.0%
2	Rest of India	26	12.6%	42	20.3%	45	21.7%	37	17.9%	57	27.5%	207	100.0%
3	Rest of Maharashtra	131	35.2%	84	22.6%	63	16.9%	55	14.8%	39	10.5%	372	100.0%
4	Mumbai	287	31.2%	262	28.5%	185	20.1%	100	10.9%	86	9.3%	920	100.0%
5	Mumbai Central Suburb	182	29.1%	201	32.2%	132	21.1%	60	9.6%	50	8.0%	625	100.0%
6	Mumbai Western Suburb	72	21.1%	106	31.1%	84	24.6%	39	11.4%	40	11.7%	341	100.0%
7	Navi Mumbai	59	22.5%	82	31.3%	53	20.2%	28	10.7%	40	15.3%	262	100.0%
8	Thane	39	20.4%	54	28.3%	49	25.7%	27	14.1%	22	11.5%	191	100.0%
9	Total	796	27.1%	836	28.5%	614	20.9%	349	11.9%	343	11.7%	2938	100.0%

(Family Income)

% within Location

4.29 Crosstabulation: Location by Individual Income: This table shows similar trends as the earlier crosstabulation (See Table 4.28) with family income with Mumbai, the central and western suburbs, have large number of respondents belonging to the family income group of five lakhs and above. Thane (28.8%) shows good potential with respondents belonging to the family income group of five lakhs and above (See Table 4.29).

Table 4.29

Crosstabulation: Location By Individual Income

	Location	Not Earning N	Not Earning %	Uptp Rs 2,50,000 N	Uptp Rs 2,50,000 %	2,50,001 - 5,00,000 N	2,50,001 - 5,00,000 %	5,00,001 - 7,50,000 N	5,00,001 - 7,50,000 %	7,50,001 - 10,00,000 N	7,50,001 - 10,00,000 %	Above 10,00,001 N	Above 10,00,001 %	Total N	Total %
1	Abroad	0	0.0%	2	10.0%	6	30.0%	4	20.0%	5	25.0%	3	15.0%	20	100.0%
2	Rest of India	63	30.4%	30	14.5%	41	19.8%	34	16.4%	25	12.1%	14	6.8%	207	100.0%
3	Rest of Maharashtra	119	32.0%	102	27.4%	75	20.2%	44	11.8%	18	4.8%	14	3.8%	372	100.0%
4	Mumbai	193	21.0%	327	35.5%	232	25.2%	95	10.3%	41	4.5%	32	3.5%	920	100.0%
5	Mumbai Central Suburb	192	30.7%	203	32.5%	146	23.4%	48	7.7%	18	2.9%	18	2.9%	625	100.0%
6	Mumbai Western Suburb	84	24.6%	105	30.8%	98	28.7%	33	9.7%	8	2.3%	13	3.8%	341	100.0%
7	Navi Mumbai	66	25.2%	81	30.9%	55	21.0%	31	11.8%	13	5.0%	16	6.1%	262	100.0%
8	Thane	39	20.4%	57	29.8%	55	28.8%	20	10.5%	15	7.9%	5	2.6%	191	100.0%
9	Total	756	25.7%	907	30.9%	708	24.1%	309	10.5%	143	4.9%	115	3.9%	2938	100.0%

(Individual Income)

% within Location

4.30 Crosstabulation: Location by Price Bracket of Your Current Most Favourite Watch: Rest of India (20.8%), Mumbai (19%), Mumbai Western Suburb (19.9%) respondents show spends of three thousand to five thousand on their current most favorite brand of watch. Rest of India respondents (15%), Rest of Maharashtra (10.2%), and Mumbai (10%) show spends of more than ten thousand on the Current Most Favourite Watch (See Table 4.30).

Table 4.30

Crosstabulation: Location By Price Bracket of Your Current Most Favourite Watch

		Price Bracket of Your Current Most Favourite Watch													
		Less than 1K		**1.1k - 3k**		**3.1k - 5k**		**5.1k - 7k**		**7.1k - 10k**		**More than 10k**		**Total**	
	Location	N	%	N	%	N	%	N	%	N	%	N	%	N	%
1	Abroad	0	0.0%	2	10.0%	2	10.0%	4	20.0%	3	15.0%	9	45.0%	20	100.0%
2	Rest of India	37	17.9%	59	28.5%	43	20.8%	23	11.1%	14	6.8%	31	15.0%	207	100.0%
3	Rest of Maharashtra	90	24.2%	128	34.4%	64	17.2%	34	9.1%	18	4.8%	38	10.2%	372	100.0%
4	Mumbai	199	21.6%	327	35.5%	175	19.0%	76	8.3%	51	5.5%	92	10.0%	920	100.0%
5	Mumbai Central Suburb	136	21.8%	249	39.8%	102	16.3%	63	10.1%	26	4.2%	49	7.8%	625	100.0%
6	Mumbai Western Suburb	64	18.8%	143	41.9%	68	19.9%	18	5.3%	20	5.9%	28	8.2%	341	100.0%
7	Navi Mumbai	50	19.1%	107	40.8%	47	17.9%	22	8.4%	13	5.0%	23	8.8%	262	100.0%
8	Thane	30	15.7%	74	38.7%	44	23.0%	15	7.9%	11	5.8%	17	8.9%	191	100.0%
9	Total	606	20.6%	1089	37.1%	545	18.6%	255	8.7%	156	5.3%	287	9.8%	2938	100.0%

% within Location

4.31 Crosstabulation: Location by Watches Owned: Central and Western suburbs of Mumbai and the Rest of India respondents own upwards of three watches. Since only one watch is worn at a time, customers may like to own many either for variety or as collectibles too (See Tables 4.31).

Table 4.31

Crosstabulation: Location By Watches Owned

		Number of Watches Owned															
		One		**Two**		**Three**		**Four**		**Five**		**Six to Nine**		**Ten & Above**		**Total**	
	Location	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
1	Abroad	3	15.0%	5	25.0%	2	10.0%	5	25.0%	0	0.0%	3	15.0%	2	10.0%	20	100.0%
2	Rest of India	47	22.7%	55	26.6%	32	15.5%	18	8.7%	16	7.7%	22	10.6%	17	8.2%	207	100.0%
3	Maharashtra	118	31.7%	123	33.1%	63	16.9%	26	7.0%	18	4.8%	16	4.3%	8	2.2%	372	100.0%
4	Mumbai	231	25.1%	287	31.2%	146	15.9%	86	9.3%	82	8.9%	53	5.8%	35	3.8%	920	100.0%
5	Mumbai Central Suburb	180	28.8%	184	29.4%	125	20.0%	67	10.7%	33	5.3%	22	3.5%	14	2.2%	625	100.0%
6	Mumbai Western Suburb	64	18.8%	106	31.1%	87	25.5%	28	8.2%	32	9.4%	20	5.9%	4	1.2%	341	100.0%
7	Navi Mumbai	78	29.8%	100	38.2%	40	15.3%	15	5.7%	10	3.8%	10	3.8%	9	3.4%	262	100.0%
8	Thane	48	25.1%	62	32.5%	37	19.4%	20	10.5%	12	6.3%	6	3.1%	6	3.1%	191	100.0%
9	Total	769	26.2%	922	31.4%	532	18.1%	265	9.0%	203	6.9%	152	5.2%	95	3.2%	2938	100.0%

% within Location

4.31 Type of Wrist Watch Worn: Analogue (57.5%) followed by Smart Watches (37.7%) are the leaders in the type of watch worn by respondents (See Tables 4.31). A fitness tracker is a band with sensors that relay data to the smartphone. The smart watch is a wrist bound device, has a screen that is essentially an extension of the smart phone, allows one to check texts, emails and even social media. Over the last few years, the two devices have converged. Fitness trackers have become more complicated adopting screens while smart watches have leaned into the fitness category.

Table 4.31

		Type of Wrist Watch Worn								
		Analogue		**Smart Watch**		**Fitness**		**Chronograph**		
		N	%	N	%	N	%	N	%	
1	Yes	1690	57.5	1107	37.7	796	27.1	520	17.7	Yes
2	No	1248	42.5	1831	62.3	2142	72.9	2418	82.3	No
3	Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	Total

4.32 Reasons for Wearing Wrist Watch: Looking trendy (54.7%) is the most important reason for wearing a wrist watch (See Table 4.32). The trend of fitness and health is here to stay and is increasing as reflected in the number of respondents stating Tracking health (36%) as a reason for wearing a wrist watch.

Table 4.32

		Reasons for Wearing Wrist Watch								
		Look Trendy		Tracking Health		Status Symbol		Jewellery		
		N	%	N	%	N	%	N	%	
1	Yes	1606	54.7	1058	36.0	840	28.6	778	26.5	Yes
2	No	1332	45.3	1880	64.0	2098	71.4	2160	73.5	No
3	Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	Total

4.33 Occasions for Wearing Wrist Watches: Always wearing a wrist watch is a sizeable number (56.4%), followed by Casual wear (36.6%), and Office Wear (35.6%) indicates wrist watches as an important accessory in spite of the ubiquitous use of mobile phones which has replaced categories i.e., cameras (See Table 4.33).

Table 4.33

		Occasions for Wearing Wrist Watches												
		Always		Casual Wear		Office Wear		Party Time		Wedding Celebrations		Adventure		
		N	%	N	%	N	%	N	%	N	%	N	%	
1	Yes	1656	56.4	1075	36.6	1047	35.6	723	24.6	708	24.1	388	13.2	Yes
2	No	1282	43.6	1863	63.4	1891	64.4	2215	75.4	2230	75.9	2550	86.8	No
3	Total	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	2938	100.0	Total

5. RECOMMENDATIONS & CONCLUSIONS

A substantial market exists for the watch category in general with consumers buying watches in the up to Rs 5000/- category (18.6%). For the premium segment too with consumers buying watches in the above Rs 5000/- category (23.8%). Investing in targeted ads to get noticed by the relevant audience and linking with social influencers to help in marketing watches and making them popular. Analogue watches still dominate the market and are most used followed by smart watches.

Target Audience Profile

1. Those owning upwards of four watches constitute a substantial number taken together i.e., males (25.5%) and females (23.5%) of the sample. This indicates a sizable market for selling more watches to existing owners. In terms of Occupation the Working (Service) category is the most likely market to sell watches and this segment needs to be targeted.

2. A price premium of up to ten percent would attract the largest number of customers. As the premium goes over that amount i.e., ten to thirty a segment exists albeit a smaller one.

3. The main avenues for the product message to be shown on are e-commerce platforms, brands own website and on social media. Telling your story in a way which lends itself differently to each of these platforms will be necessary. The most compelling product imagery tells a story and builds aspiration amongst customers to drive purchases. Add to this necessary product features found important to customers are “Water Resistance” and “After Sales Service and Warranty”. If a brand can ensure these then they have a winning proposition.

4. Google search is the main source of information about finding out newest trends in watches. Search engine optimization (SEO) is necessary to ensure that the company features in the top entries in Google. Digital Ads, Facebook, Instagram, and Push ads on mobile all are and equally attractive to advertise on and reach out to the target audience. Ecommerce websites will also prove to be a good source to improve awareness and brand recognition. Good product imagery that goes beyond language and compelling brand stories are essential to attract watch buyers.

5. Always wearing a wrist watch is a sizeable number (56.4%), followed by Casual wear (36.6%), and Office Wear (35.6%)

indicates wrist watches as an important accessory in spite of the ubiquitous use of mobile phones which has replaced categories i.e., cameras (See Table 3.52). Taken together with the fact that working (service) occupation category are more inclined to purchase Wrist Watches in general this indicates an opportunity to convert this segment to attract them to purchase watches.

Drilling down into the data shows Mumbai and the Western Suburbs of Mumbai are the best locations. For watches price between the three to five thousand range Rest of India, Mumbai, and Western Suburbs of Mumbai are potential markets. For the premium range of watches a smaller market exists in Rest of India, Rest of Maharashtra, and Mumbai.

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